



FEE SCHEDULE

Effective: 1 February, 2012

I. STANDARD PRICING

POSTING LIQUIDITY

For orders that do not immediately execute against a contra order in Quote MTF, you will be rebated **0.20 bps** commission of the traded value.

REMOVING LIQUIDITY

For orders that immediately execute against a contra order in Quote MTF, you will be charged **0.30 bps** commission of the traded value.

There are no commissions charged for orders placed in Quote MTF if they:

- (i) do not execute,
- (ii) result in a self-trade where clearing suppression has been requested.

II. COMMUNICATION CHARGES

Subscribers are responsible for arranging and paying for their own connectivity.

III. OTHER CHARGES

Membership fee	- none
Monthly minimum fee	- none
Order Cancel	- none
Market Data	- none
Access/Port	- none
Testing	- none

IV. NOTES

The default invoice and rebate currency on Quote MTF is EUR, however Subscribers may request a change to GBP.

Fees and rebates apply per calendar month and are invoiced at the end of each month. Invoices will be calculated after the close of business on the last business day of the month. The fees and rebates per currency will be converted into EUR based on the European Central Bank (ECB) reference rates of the day when the trade has been executed. Should a Subscriber choose to be billed in GBP, this EUR amount will be converted into GBP based on the aforementioned ECB rate. Invoices will be issued to the Subscriber via e-mail within five (5) business days and are due at the 10th business day after the dispatch of the invoice. Quote MTF reserves the right to apply a penalty charge of 6 % p.a. of the total fee outstanding in the case of late payment.

Rebates will be used to offset fees due. Rebates are paid in the Subscriber's billing currency. Where monthly rebates exceed the fees charged this amount will rest on a balance held by Quote MTF. Subscribers will have the balance paid to them on a monthly basis if such balance exceeds €5,000. There is a 60 days repayment cycle applied to all credit repayments.

Our bank account details are included on the invoices. Subscribers are requested to supply account details on the standard Subscriber Information Form.

Quote MTF reserves the right to change its fees.